ELECTRIFY OUR WORLD™

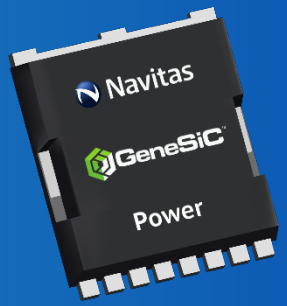
Navitas

GaNFast™

World's First GaN Power IC

GeneSiC™

World's Only Trench-Assisted Planar SiC Technology



DATA CENTER

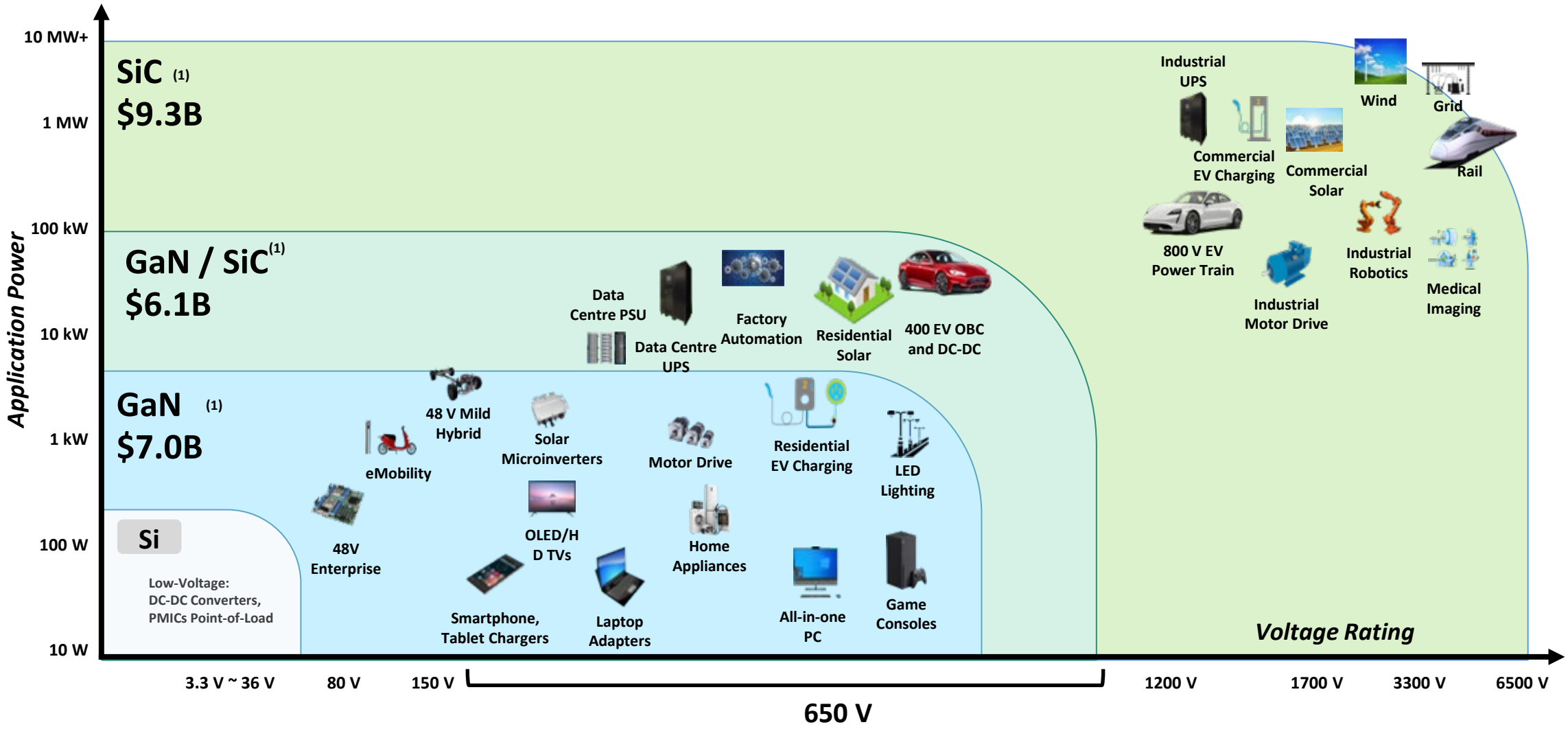
MOBILE

ELECTRIC VEHICLES

Corporate Update 2-27-25

ir@navitassemi.com

$22B+ GaN & SiC 'Pure-Play' Opportunity[1]



Notes: Axes not to scale

1. Based on internal company estimates, Navitas believes that the potential market opportunity in 2026 is $22B+ for GaN and SiC, replacing certain of the silicon market share
2. Per Yole Developpment, 2024-2024 estimated market revenue

AI: Navitas Delivers The Power

Navitas

- Power roadmap for ***Hopper-Blackwell-Rubin*** AI GPUs, up from 30 to 480 kW per rack
- Revenue ramp began Q3 2024
- 40+ design wins in 2024
- New 80-120 V GaN sampling for 48 V converter opportunities
- Customer pipeline now $165M+ (+136% year/year)

End Customer Targets

aws Azure Tencent Alibaba Google Baidu 百度

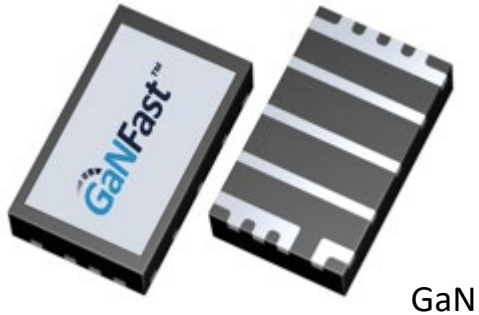
AI: Navitas Delivers Innovation & Performance

- Intelliweave PFC digital control (patented)
  - Precision current-sharing, ultra-fast dynamic response and minimal phase error
  - Up to 30% energy savings (PFC): highest efficiency across load range, with 99.3% peak PFC efficiency
- Benchmark 8.5 kW, 3-phase AC-54V OCP & ORv3-compliant power
  - Optimized Gen-3 'Fast' SiC and GaNSafe™, 98% peak efficiency

OCP = Open Compute Project, ORv3 = Open Rack v3 industry standards

New MV *GaNFast™* expands TAM by $1B+

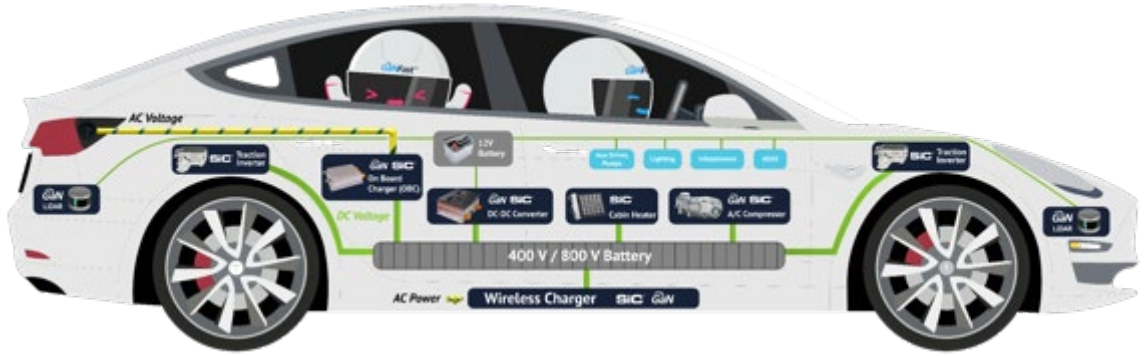
- **Medium-voltage (MV) GaNFast™ range**
  - 80-200V for 48V applications, 100s to 1,000s Watts
  - Sampling now, mass production target Q4'25
- **Dual-sourcing arrangement with Infineon Technologies**
  - Reciprocal access (cross-licensing) to GaN patent portfolios without concern for litigation
  - Trade secrets, 'know-how', innovations, 'go-to-market' and pricing strategies are independent
  - Expected to accelerate GaN adoption in mainstream applications by delivering reliable, advanced technology via reliable, parallel supply chains



GaNFast 80-200V
Dual-cool
3x5 mm QFN

- **New applications ($1B+ per year additional potential market)**
  - AI data centers
    - Secondary-side rectification in AC-48V 'silver-box' power supplies
    - 48V-to-1.xV down-conversion to GPU/CPU/memory
  - EV
    - Passenger and commercial upgrades (from 12/24V to 48V battery)
    - eScooters, eBikes, short-range city cars, etc.
  - AI robotics
    - Land-based (vehicular, humanoid) and drones

EV: First GaN in EV, Customer Pipeline $900M+



- 400V and 800V battery solutions; GaN + SiC
  - Up to 3x smaller, 40% lighter, 30% energy savings
- First GaN in OBC (Changan, China's #3 EV automaker)
- 40+ wins in 2024, across US, China, Korea, Europe
- Pipeline now $900M+ (+125%)

Changan: "World's first commercial GaN-based OBC" (ramp H1'26)

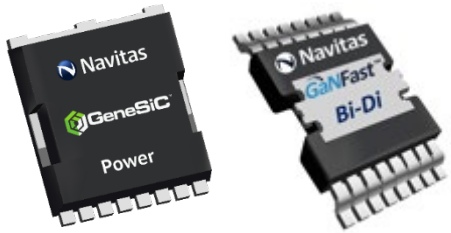
BYD · AccoPower · BorgWarner · DG MATRIX · ZEEKR · vitesco TECHNOLOGIES · HYUNDAI MOBIS · SHINRY · chargepoint · ABB · SK signet · INOVANCE Automotive · LG-MAGNA · BRUSA · HYUNDAI KIA

Mobile: GaN Goes Mainstream

- GaN adoption now 10% globally
  - Xiaomi, OPPO “30% GaN in 2024”
  - Samsung expanded GaN from Galaxy S to Galaxy A, +Fold, +Flip)
  - Three new Tier-1 OEM wins start ramp Q2 ‘25
- 10/10 top OEMs, expanding to Middle East, Africa, Latin America and India.
- 180+ wins in 2024, pipeline now $200M+ (+33%)

Solar / Storage: First GaN Micro-inverters

- 100+ wins in 2024
  - GaN for residential micro-inverters
  - SiC for higher-power, higher-voltage string inverters
  - SiC for energy storage systems
- Majority of top-10 string inverter OEMs engaged or in production
- Major US GaN micro-inverter mid ‘25
- Best-in-class SiC, GaN, new bi-directional GaN
- Pipeline now $525M+ (+110%)

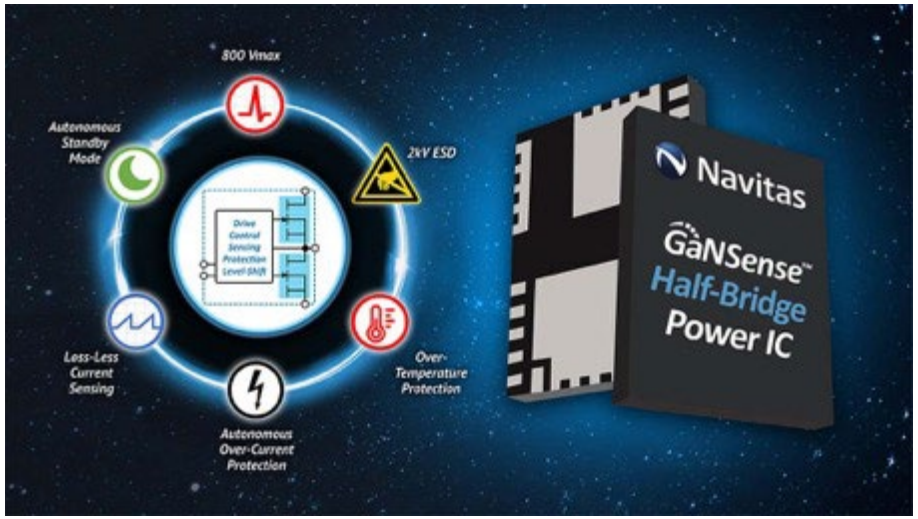


APsystems ALTENERGY POWER · ENPHASE · solaredge · GROWATT · Q CELLS a Hanwha company

steca A KATEK Brand · CHINT · GOODWE · CATL · SOFAR SOLAR

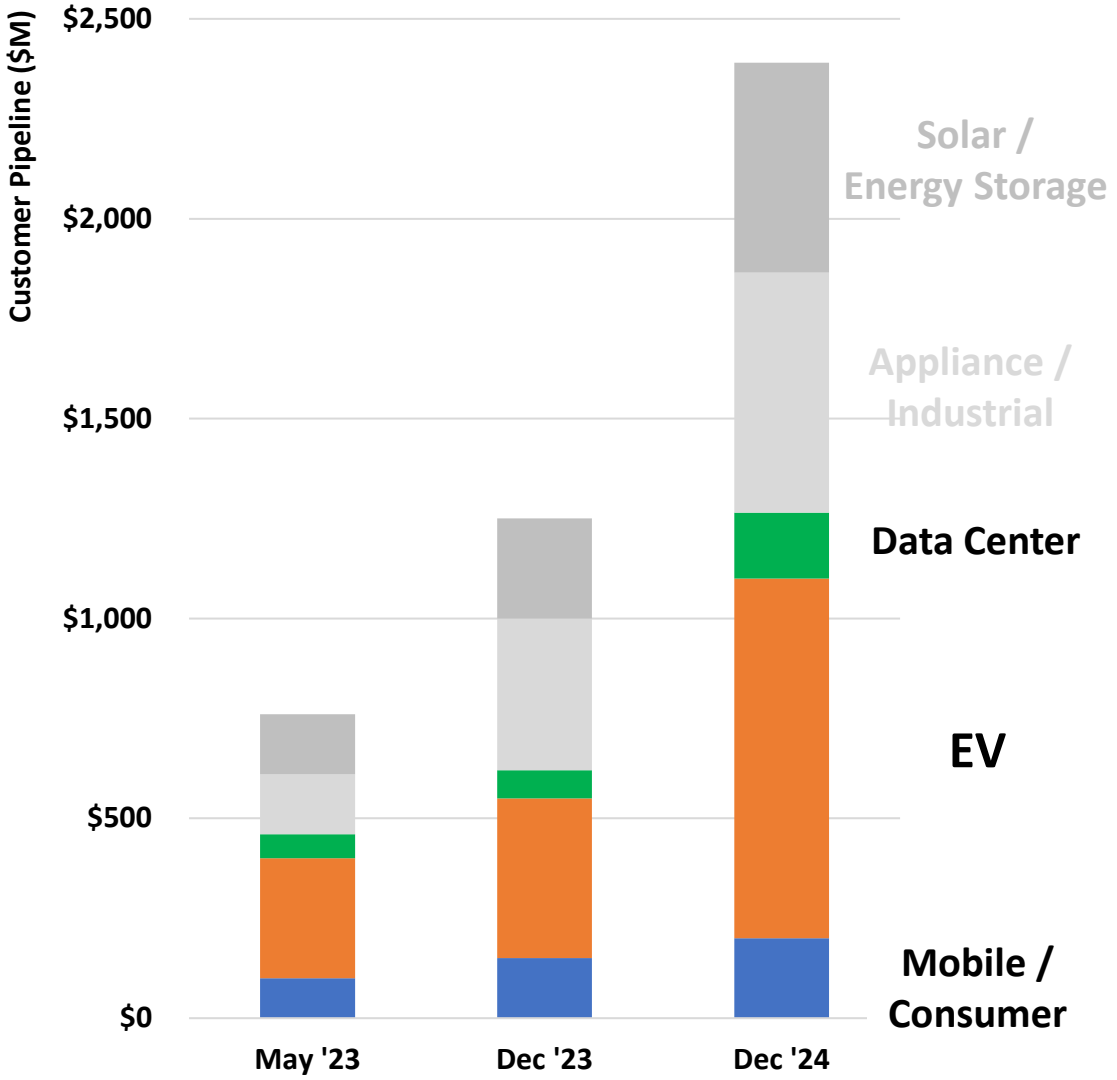
Appliance & Industrial: Growing Pipeline

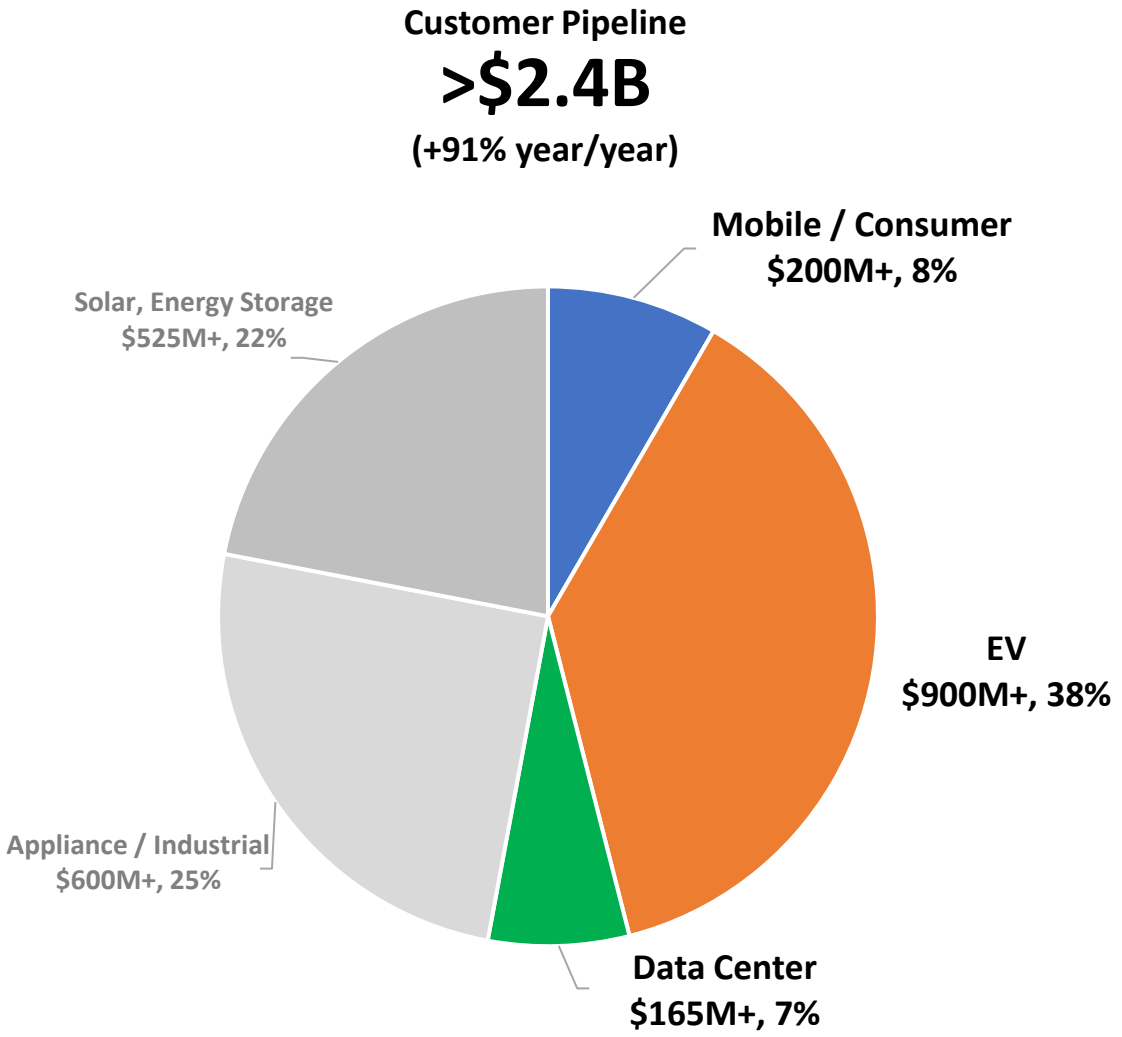
- Diverse GaN & SiC portfolio for a diverse market
- Diverse customers, regions, applications:
  - 7 / top 10 appliance leaders
  - Motors, pumps, air-con, heat pumps, compressors, chargers, fans, conveyors liary
- 28 new customers wins in Q4 (30 wins in Q3)
- Pipeline now $600M+ (+58%)



- 300 W, 3-phase motor drive
- 3x NV6247 GaNSense Half-bridges
- 100 kHz, high density, strong protection
- Peak temp only **52°C, with *No Heatsink***

Growth & Diversification: >$2.4B Pipeline

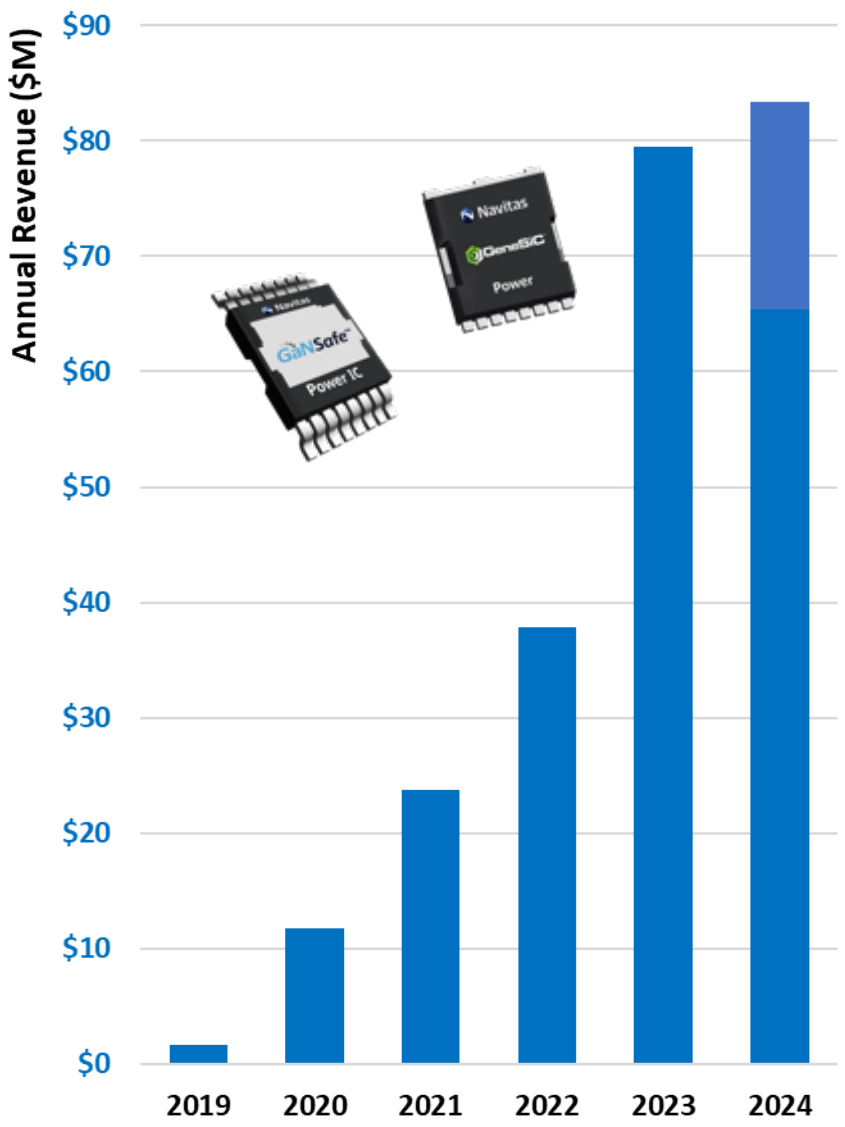




Category values in $M

(1) Committed production programs, lifetime revenue, verified technical fit, value proposition and high interest in Navitas solution. Existing mass-production wins excluded. Start dates 'near-term' per market, life-cycle per market, second sourcing accounted for as appropriate.

Navitas: Growing Faster than the Market



Q4 2024 Financial Summary

- 2024 record $83M revenue (Q4'24 $18M)
- Cash $87M, no debt
- $450M+ (LTV) record design wins in 2024
- GaN shipments +50%, all-time high in 2024
- Good position to scale to long-term growth and profitability

"Our leading-edge technology is fueling robust customer pipeline growth in each end market, led by AI data centers with multiple customers ramping production with our GaN *and* SiC-based power systems."

- Gene Sheridan, CEO and co-founder.

Navitas
Electrify Our World™

Discover the latest break-through in power conversion, including semiconductor and system-level innovations expected to drive major upgrades in energy efficiency, power density, and to further accelerate the adoption of GaN and SiC to displace legacy silicon.

[Learn more and register]